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FOREIGN CROPS AND MARKETS.

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CROP PROSPECTS

WHEAT AND RYE

Seeding operations in Canada have made rapid progress and are now nearing completion. An unofficial report as of May 12 states that 95 per cent of the wheat seeding in Manitoba is completed and about 75 to 80 per cent in Saskatchewan. In southern Alberta from 80 to 90 per cent of the wheat was seeded by May 12, while in the northern districts only 60 to 70 per cent of the seeding had been completed. Conditions are generally favorable although growth has been somewhat retarded by cool weather.

The wheat acreage for 15 European countries is slightly larger than at the same period of 1924, amounting to 54,122,000 acres against 53,746,000 acres for the same countries last year. Conditions in Europe, with few exceptions, are better than were reported on the same date last year. Conditions in France this year are more favorable than last year and barring unfavorable circumstances, it seems probable that the French wheat crop will equal or exceed the 1924 harvest, which was officially estimated at 282,000,000 bushels. In the Danubian countries, where harvests were poor last year, conditions are now reported to be favorable. Cereals in Hungary are developing well and a good average harvest is expected. The condition of winter wheat in Sweden is good and spring sowings are nearing completion. Spring seeding in Lithuania is making rapid progress under favorable conditions. In the Netherlands winter wheat is considerably above average and rye is reported as average. In Switzerland wheat and rye are average.

C R O P P R O S P E C T S , C O N T ' D .

SOUTHERN HEMISPHERE

Seeding preparations in Australia have been retarded in some districts by dry weather. In Argentina plowing and seeding of small grains are making rapid progress.

Recent estimates of French acreage have been received and appear in the following tabular statement:

CEREAL CROPS 1923-24 AND 1924-25

| Crop and Country | 1923-24 | 1924-25 | Decrease from 1923-24 | Increase over 1924-25 |
|------------------------|-------------|-------------|-----------------------------|-----------------------------|
| | 1,000 acres | 1,000 acres | Per cent | Per cent |
| <u>WHEAT</u> | | | | |
| Total 20 countries.... | 115,663 | 113,280 | 2.1 | --- |
| France..... | 13,412 | 13,756 | --- | 2.6 |
| Total 21 countries.... | 129,075 | 127,036 | 1.6 | --- |
| <u>RYE</u> | | | | |
| Total 16 countries.... | 24,972 | 25,839 | --- | 3.5 |
| France..... | 2,149 | 2,176 | --- | 1.3 |
| Total 17 countries.... | 27,121 | 28,015 | --- | 3.3 |

BARLEY AND OATS

The French barley acreage is placed at 1,532,000 acres against a harvested area of 1,714,000 acres in 1924. The oats acreage is 8,555,000 acres compared with 8,559,000 acres harvested last year. The conditions of the crops is above average and better than on the same date last year. Barley in the Netherlands is considerably above average and Switzerland reports the crop as enjoying average conditions.

SUGAR

In Tucuman, the principal producing center of Argentina, the condition of the sugar cane is excellent, according to a report by Consul General Henry H. Morgan at Buenos Aires dated March 26, about a month before the beginning of the grinding season for the new crop. Good conditions are reported also in Fujuy and Misiones.

The area sown to sugar beets in Sweden for the 1925 crop is estimated at 99,000 acres, according to Consul General Claude I. Dawson at Stockholm. This is a decrease of 2.3 per cent from last year's area of 101,832 acres.

C R O P P R O S P E C T S , C O N T ' D .

SUGAR - CONT'D.

The Italian sugar beet area will probably not exceed 200,000 acres this year, according to an unofficial estimate. The total area for the 1924 crop amounted to 296,500 acres.

COTTON

Cotton stands in various parts of the United States show wide variations. A large part of the belt has suffered from lack of moisture and cool weather. Consequently the germination of the seed and the growth of the plant have been very slow in many localities and considerable replanting has been necessary. Recent rains over large areas have at least temporarily broken the droughty condition, however, and growth should make better progress. Planting is now proceeding rapidly, although warmer weather is needed and many areas still need rain. Chopping is reported in progress in South Carolina, Georgia, Tennessee and Texas. In both Texas and Oklahoma recent rains have provided sufficient moisture for the present, but warmer weather is needed to stimulate growth. Georgia reports fertilizer sales to date as 784,139 tons, compared with 670,060 tons at this time last year.

In Egypt attacks of sore shin are reported in both the Delta and Upper Egypt.

The condition of the crops is favorable so far in the Laguna and Lower California cotton regions of Mexico although no rain has fallen in Laguna. The crop in Lower California is about two weeks ahead of the condition at the same time last year.

HEMP

The condition of the large 1925 hemp area of Italy is backward due to the cold, rainy weather experienced in the latter part of March, according to Miss Humes, of the Commercial Attache's office at Rome. She states that the cold weather hindered germination and that the earth was so beaten down by hard rains that young plants were unable to penetrate the soil. In certain districts reseeding was necessary.

C R O P P R O S P E C T S , C O N T ' D .

NUTS AND FRUITS

The almond crop of the Mediterranean basin, which was damaged somewhat by unfavorable weather conditions during March when the trees were in full bloom, is still expected to give a harvest larger than the crop of either 1923 or 1924, according to Mr. E. A. Foley, American Agricultural Commissioner at London. The damage was most severe in southern Italy, southern France and Morocco. The general outlook for Spain is good. See feature article, page 612.

Exports of peaches, pears, plums and grapes from the Union of South Africa for the season just closing, are expected to show an increase of 50 per cent above those for the 1923-24 season, according to D. C. Poole, American Consul at Cape Town. While the growing conditions were favorable for fruit, the increases are said to be due to increased areas, rather than to higher yields. The apricot crop was short.

OILSEEDS

The large estate owners of Portuguese East Africa are hoping for a total copra production of 15,000 tons for the province, according to Consul Cross, although the prospects are still in doubt. (The kind of ton is not stated). Peanut production is expected to be excellent in the Mozambique and Nyasa districts in the north of the province and a yield for export of 20,000 tons is looked for. In the southern part of the province a short crop is expected.

CORN CROP IN THE UNION OF SOUTH AFRICA.

Corn production in the Union of South Africa for 1924-25 is reported by the International Institute of Agriculture to be 64,300,000 bushels. The preliminary official report for 1923-24 amounts to 39,996,000 bushels. Allowing for an average annual consumption of 34,600,000 bushels, there should be some 30,000,000 bushels of corn available for export and carryover.

CORRECTION

On page 537 of the issue for May 11, 1925 under "Summary of the World Wheat Situation", the first sentence should read ".... winter wheat will be on a domestic price basis during the greater part, if not all, of next season", instead of "next month".

MARKET NEWS AND PROSPECTS

SLOW LONDON BUTTER MARKET.— The London market showed little activity for the week ended May 22, with prices not varying as much as a cent in either direction, although the general tendency was slightly easier, according to the American Agricultural Commissioner at London. In New York, however, 92 score butter declined 3 cents. Foreign and domestic price margins therefore, are again well within the differences allowed by the tariff of 8 cents. Best New Zealand salted was quoted in London at 36 1/2 cents against 41 cents for 92 score in New York. Owing to strikes in Denmark, there were no quotations this week on Danish butter in London. Dutch unsalted was quoted at slightly better than 38 cents. Details appear on page 630.

BACON PRICES IN BRITAIN RISE RAPIDLY.— Bacon prices in British markets have risen rapidly during the past two weeks, and during the week ending May 20 Danish bacon was higher than at any time for more than two years. For the week mentioned Liverpool prices of Danish bacon averaged \$27.10 as compared with \$25.77 the previous week, or the equivalent of an improvement of 5 shillings per cwt. Canadian averaged \$23.41 as compared with \$21.65, and American Wiltshires were \$20.81 against \$19.92 the previous week.

CANARY ISLANDS TO EXPORT MORE ONIONS.— The Island of Lanzarote, Canary Islands expects a 1925 Bermuda onion export harvest of 60,000 crates of 101 lbs. each, equivalent to 106,300 bushels, according to Julian C. Greenup, American Consul at Las Palmas. That figure is almost double the 1924 crop, but will be 40,000 crates short of an average crop. About 70 per cent of the crop will go to Cuba and 15 per cent to Porto Rico.

ONION SEED IS MORE PLENTIFUL IN CANARY ISLANDS: The Canary Islands are expected to produce for export from 85,000 to 89,000 pounds of onion seed this season, according to R. A. Gibson, American Consul at Teneriffe. The expected yield is from 10 to 15 per cent greater than the 1924 crop of 78,000 pounds.

RUMANIA WILL IMPORT UNITED STATES WHEAT.— Rumania, one of the important prewar wheat exporting countries, has placed orders in the United States for about 600,000 bushels of wheat, according to the American Minister at Bucharest. Orders have also been placed for Argentine wheat and Egyptian flour.

AUSTRALIA HAS LARGE SUGAR SURPLUS.— Australia has produced over 200,000 short ton of cane sugar more than her 1925 requirements, according to H. E. Coates, American Vice Consul at Melbourne. The world market price of sugar is considerably below that fixed by law in Australia, and is said to be even below the Australian cost of production.

F R U I T N E W S

STRASBOURG SEES ITS FIRST AMERICAN GRAPEFRUIT: Florida grapefruit first appeared in Strasbourg, France, during the past winter, according to C. W. Davis, American Consul at that city. The market is said to be able to absorb only about 100 cases annually, the fruit selling at from 20 to 25 cents each to Americans and the high-class French trade.

DUNDEE, SCOTLAND, USES AMERICAN CITRUS: There is a definite demand in Dundee for American oranges and grapefruit, according to M. K. Moorhead, American Consul there. Owing to a preference for quality, Florida oranges can compete with supplies from other sources which sell at lower prices.

SICILY WILL HAVE GOOD CROP OF VERDELLIS.— Owing to the weather having favored their development, the 1925 crop of Sicilian Verdeli lemons will appear on the market at the end of May in excellent condition, according to A. P. Cruger, American Vice Consul at Messina. Exports of Italian winter lemons to Great Britain and Russian Black Sea ports have been increasing in recent months. Direct shipments to Canada have also been heavier in anticipation of a shrinking market for Italian lemons in the United States.

HEAVY MEXICAN TOMATO EXPORTS.— During April the west coast of Mexico exported to the United States and Canada, through Nogales, 21 million pounds of tomatoes against 14 million pounds for April, 1924, according to H. C. A. Damm, American Consul at Nogales. Since April is the height of the season, figures for May will be considerably smaller.

GERMANY IS INTERESTED IN AMERICAN GRAPEFRUIT.— There is a real potential market for American grapefruit in Germany, according to J. J. Muccio, American Vice Consul at Hamburg. One importer sold 2000 cases of Florida grapefruit and another 200 cases of Porto Rican fruit, since January at a good profit. While the fruit is still a novelty in Germany, with proper advertising methods, the market is thought to be capable of considerable expansion.

DULL MARKET FOR SPANISH RAISINS.— While February is expected to be a dull period for Malaga raisins, the continued dullness, with prices fifty per cent below the level prevailing in October 1924, has convinced dealers of their inability to move all of the 1924 crop before the new season begins, according to A. C. Brady, American Consul at Malaga. From 3,500 to 3,800 short tons are still held by growers. Conditions in the Valencia district are more favorable, according to the American Consul there. Heavy domestic consumption and the prospect of increasing foreign demand are expected to clear up the 1924 stock.

L I V E S T O C K , M E A T A N D W O O L N E W S

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ARGENTINA.- A large percentage of the Argentine cattle industry faces a feed shortage during the approaching winter, according to the Review of the River Plate. A poor growing season has resulted in low stocks of alfalfa hay, and conditions on many ranches leave much to be desired with thin cattle and the prospect of considerable loss if the winter is severe.

The slaughtering of sheep in the frozen, salted and preserved meat works of Argentina during the first three months of 1925 decreased 3 1/2 per cent as compared with slaughtering in the corresponding period of 1924. Cattle slaughterings increased slightly. Hog slaughterings increased three per cent. Details will be found on page 624.

Stocks of Wool at the Central Produce Market at Buenos Aires amounted to 21,819,000 pounds on April 27, 1925 compared with 7,333,205 at the same time last year. Receipts from July 1, 1924 to April 27, 1925 totaled 74,696,000 pounds during the 1924-25 season compared with 90,109,000 last season for the same period. Shipments during the first three months of 1925 amounted to only 66,716 bales, as published in the Review of the River Plate of April 24, 1925 compared with the 134,000 bales shipped during the same period of 1924. In other words shipments during the first quarter of this year amounted to only half those of the same period of 1924.

CZECHOSLOVAKIA.- Livestock in Czechoslovakia have made decided gains since 1920 according to figures for 1924 published in The Central European Observer, Prague, of April 24, 1925. Cattle numbered 4,607,341, an increase of 5 per cent over the 1920 census and an increase of 0.3 per cent when compared with the estimate for 1910-11. Hogs numbered 2,580,086, an increase of 17 per cent above 1920 and approximately 3 per cent over pre-war. Sheep were reported as numbering 1,426,299 an increase of approximately 45 per cent over the 1920 figures. This is also an increase of about 8 per cent over the pre-war figure. Detailed figures are given on page 624.

RUMANIA.- Livestock are generally in good condition except in the district of Ialomita and a part of the southern districts of Bessarabia and the Dobrudja, where because of poor quality fodder the animals lost weight during the winter, reports Consul E. A. Palmer at Bucharest. In 1923 there were 5,554,000 cattle, 12,431,000 sheep and 2,925,00 swine in Rumania. No figures are as yet available for 1924.

SUMMARIES OF LEADING ARTICLES

ALMOND PROSPECTS IN THE MEDITERRANEAN BASIN.- On the basis of current reports, the Mediterranean Basin will have slightly less than average quantities of almonds to export this season, according to E.A.Foley, American Agricultural Commissioner at London, and various Consular officers in the producing regions. Total imports of almonds, shelled and unshelled, into the United States since 1920 have averaged about 26 million pounds annually, only a fraction of which comes from regions other than the Mediterranean Basin. Foreign exporters of almonds are reticent about discussing future prices, but indications are that quotations this autumn will be higher than they were last season. See page 612.

SUBSTANTIAL DECLINE IN UNITED STATES AGRICULTURAL EXPORTS FOR APRIL.- The export index number for all agricultural exports declined from 123 in March to 94 for April, 1925, and was the lowest for any month since August, 1924, but still 7 points above April of last year. If cotton is excluded, exports were at the lowest point for any April since 1915, and were lower than any month since September, 1917. Dairy products and grains were the only classes to register increases, with exports of rye to Russia bringing up the figure for the latter group. Cotton declined sharply below March, but was still above April, 1924. See pages 620 and 623.

RUSSIA REPORTS CONDITIONS FAVORABLE FOR GRAIN.- Winter wheat areas in Soviet Russia for the 1925 harvest, exclusive of Transcaucasia, Turkestan and the Far East, total 12,921,000 acres, according to the International Institute of Agriculture at Rome. Winter rye areas in the same regions are estimated at 64,686,000 acres. No data are available for comparison during recent years covering the same territory. For 1924, however, the Institute reports the total wheat areas in the Union of Soviet Republics, excluding the Far East and Turkestan, to be 41,720,000 acres and total rye, 65,306,000 acres. From somewhat conflicting reports it is learned that recent weather conditions have been favorable and that for all of Soviet Russia, crop conditions are generally about average. See page 610.

INAUGURATION OF AUSTRALIAN BUTTER EXPORT REGULATIONS.- Australian export butter must be inspected, classified and passed upon by Government inspectors. To qualify for shipment, the product must fall into one of five classes, of which the highest is "Choice", scoring 92 points, and the lowest is "Pastry", with 78 to 81 points. Each lot inspected is appropriately stamped and a certificate issued the shipper. It is felt that this procedure will do much to strengthen the position of Australian butter on the world markets, especially in providing buyers with documentary evidence that the goods conform to recognized standards. See page 619.

HEAVY DEMAND FOR SEVILLE OLIVES.- Spanish exports of green cured olives to the United States for the first quarter of 1925 were 34.5 per cent. below the exports for the same period of last year. The declared valuation, however, was only .12 per cent below that of the 1924 period. The crop was below average this season and prices ruled higher. Since the United States is the best market for green Seville olives, exporters are somewhat concerned over the lapsing of the commercial treaty granting that commodity favorable customs treatment. Owing to the ravages of the olive fly, Spanish olives cannot be permitted to ripen on the trees, which precludes any competition with California ripe olives. See page 617.

THE RUSSIAN CROP SITUATION

The acreage of winter wheat in Soviet Russia, exclusive of Turkestan, Transcaucasia and the Far East, is estimated at 12,921,000 acres and winter rye at 34,686,000 acres, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. No corresponding estimates are available for comparison during recent years. The acreage of all wheat in the Union of Soviet Republics excluding the Far Eastern territories, and the Turkestan Republics, as reported by the International Institute for the year 1924 amounted to 41,726,300 acres. The total rye acreage for the same territory was 65,306,000 acres.

The only estimates available for a single region are those for the Ukraine. The wheat area of the Ukraine for 1925 is reported to be 6,314,000 acres compared with an estimate of 5,241,000 acres for 1924. The rye area is placed at 12,494,000 acres compared with an estimate of 13,789,000 acres for 1924.

Reports of crop conditions are conflicting but recently it appears that there has been some improvement, and that injury sustained from drought and frost is not so serious as was at first reported. A recent report states that recent weather conditions have been unusually favorable and that for the whole of Soviet Russia crop conditions, with few exceptions, are about average. In the northwestern zone, which is a part of the consuming regions, conditions are unofficially reported to be above average. They are also reported above average in the Central Industrial Regions, the Ural Province and several other southeastern provinces and governments. In the producing region, conditions are reported average except in the Riazan, Yarboff, Pensa and Voronezh governments where conditions are below average. Deterioration of winter cereal crops in the Ukraine was reported during April, causing an extension of the area affected by conditions below average. In most of the southwestern portion of the Ukraine conditions are now below average while in the northeastern districts conditions are reported to be above average.

The Soviet Government has announced plans for increasing the acreage under corn from 3,900,000 acres in 1924 to 5,100,000 acres for the 1925 crop. This seems to be a part of the reconstruction plan of the Commissariat for Agriculture.

The estimates of crop production in the table on page 611 have appeared in publications of the International Institute of Agriculture and are presented herewith as being indicative of the trend of Russian production and as showing to some extent the results of the agricultural reconstruction program. The estimates given for the different years are for nearly the same territory. According to the explanations given in the source, it appears that the figures for the last two years include the Transcaucasion Republics and Dagestan which were excluded in the previous years. These are not important cereal producing regions, however.

THE RUSSIAN CROP SITUATION - CONT'D.

UNION OF SOVIET REPUBLICS (RUSSIA): Crop Production, 1920 to 1924

| Crop | 1920 a/ | 1921 a/ | 1922 a/ | 1923 b/ | 1924 b/ |
|---------------|----------------|----------------|----------------|----------------|----------------|
| | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| | <u>bushels</u> | <u>bushels</u> | <u>bushels</u> | <u>bushels</u> | <u>bushels</u> |
| Wheat..... | 318,197 | 204,660 | 279,249 | 330,500 | 330,856 |
| Rye..... | 368,877 | 403,127 | 559,259 | 742,873 | 673,522 |
| Barley..... | 216,326 | 118,497 | 136,369 | 217,689 | 154,154 |
| Oats..... | 483,634 | 358,936 | 412,674 | 507,403 | 489,924 |
| Corn..... | 45,206 | 45,076 | 80,350 | 85,602 | 62,305 |
| Potatoes..... | 766,093 | 780,796 | 835,543 | 1,200,950 | 1,118,302 |

International Institute of Agriculture, Rome.

a/ Of Asiatic Russia these figures include Siberia and Kirghisia only.

b/ Excluding the Far Eastern Territories and the Turkestan Republics.

Estimates of Russian crop production for the years 1923 and 1924 published in the Russian Review of April 1 correspond fairly well with the estimates given by the International Institute, the only important exceptions being for the year 1923 when rye production was estimated according to the Review at 708,714,000 bushels; barley, 201,630,000 bushels and oats 520,250,000 bushels.

DEPRESSION IN BELGIAN FLAX INDUSTRY

The depression surrounding the Belgian flax industry since January 1925, appears to be somewhat lighter, according to L. W. Hunt, Assistant American Trade Commissioner at Brussels. Early in May there was some increase in demand for raw flax from French and English spinners, in view of heavy sales of flax yarns, and raw flax prices stopped falling. Belgian and German spinners, however, showed no interest. Good river retted flax was quoted on May 1 at about 21 cents per pound and superior qualities from 45 to 55 cents. Few orders are being placed for Russian flax, in spite of the lower quotations offered.

The linen yarn market is still depressed, with consumers showing little interest. There are practically no transactions, and prices, though weaker, remain nominal and uncertain. Short time operation is extending to more mills with all spinners cutting down production, although stocks continue to accumulate. Serious price reductions in French linen yarns are reported, which makes less probable any early extensive recovery of the Belgian spinning industry. In the linen weaving industry, transactions are practically nil, and 65 per cent of the looms are reported idle. Weavers continue to make price concessions to reduce stocks and strengthen their position.

ALMOND PROSPECTS IN THE MEDITERRANEAN BASIN

The 1925 almond crop of the Mediterranean Basin on the basis of late April reports, is expected to be somewhat below the average, as a result of damage from unfavorable weather conditions during March when the trees were in full bloom, according to Mr. E. A. Foley, the American Agricultural Commissioner at London. The indications are, however, that the crop will be larger than that of both 1923 and 1924. While there has been extensive damage, it should be noted that early prospects were for an unusually heavy crop, and it appears that losses have not been great enough to cause a small crop in the Mediterranean Basin as a whole. Reports agree that the damage was particularly severe in southern Italy, southern France, and Morocco, and it is possible that the Sicilian crop will be slightly below the average, although some reliable reports indicate an average crop. The general outlook in Spain is excellent, and the crop of the Balearic Islands promises to be approximately normal.

Situation in Southern Italy.

The almond crop of southern Italy is expected to amount to not more than two-thirds of a full crop of 450,000 bales of shelled nuts, and will be only about one-third of the unusually large yield in prospect before the bad weather conditions between March 12 and 15. Estimates of the loss vary from a half to three-fourths of the crop, with a two-thirds loss most commonly mentioned. It should be observed, however, that an average crop in Apulia is considerably smaller than a full crop.

The "Mattino Economico", a prominent Naples commercial daily journal, states under date of April 5 that early indications gave promise of an extraordinarily large crop in Apulia. The flowering of the trees was most abundant and predictions were freely made that the yield would be in the neighborhood of 176 million pounds (800,000 bales of 220 lb. each) for that district. This would have been over twice the normal amount. Just at the critical period, however, when the trees were in full blossom, freezing weather, accompanied by hail storms, ruined the prospects.

The severity of the weather conditions experienced have made it certain that the crop will amount to only a little over one-third of the amount expected earlier in the season. This opinion, continues the "Mattino Economico", cannot be taken as final, but since it is based on actual observation of the trees in the areas most affected, the conclusions are probably not far from the truth. The producing regions further inland are said to have suffered most, but the coastal districts did not escape. It is reported that in some areas the crop has been completely destroyed.

ALMOND PROSPECTS IN THE MEDITERRANEAN BASIN - CONT'D.

Mr. Foley reports that as a result of the frost damage, prices advanced from \$69.75 to \$82.00 per bale f.o.b. Bari, but owing to the total absence of demand from abroad the rise could not be maintained. The quality called Prima Bari, which represents the good average of the season, were being offered at \$73.85 per bale at the end of April.

Situation in Sicily.

Nearly all reports now estimate the Sicilian crop at about 150,000 bales of shelled almonds. This would indicate about an average yield on the basis of past experience. The tenor of the majority of reports, however, reveals a belief that the crop will not be quite up to average, although Consul Dorsey at Catania indicates that an average crop is expected. Last year's production was estimated at 115,000 - 120,000 bales or about 75 per cent of average.

Almonds in Sicily flowered abundantly this year, and suffered from the heavy storms, hail and cold weather during March, as was the case with practically all producing regions. Rumors of extensive damage were widely circulated thereafter, and caused the market to fluctuate widely, but these have since proved to be much exaggerated.

Estimates place the carryover from the 1924 crop in Sicily at from 15,000 to 20,000 bales. Immediate deliveries of standard Palma Girgenti at Catania warehouses were being offered at \$69.75 per bale towards the end of April. Some speculative dealings have already been made on the new crop for September-October delivery at declining prices. At the end of April the quotation on September-October deliveries was \$61.50 per bale of 220 lbs. net.

Situation in the Balearic Islands.

Mr. Foley states that the estimate of the new crop in the Balearic Islands is for a fair average one. The crop on the Island of Majorca suffered comparatively little on the whole, although the damage done in the higher lying plantations will result in a reduction of about 25 per cent from the normal yield. Mr. Foley points out that there has been a considerable increase in the planting of almond trees in Majorca recently, and taking this circumstance into account, places the 1925 crop of this Island at about 60,000 bales, or considerably more than an average crop of a few years ago.

Carryover stocks from the 1924 crop amount to about 3,000 bales but it is expected that these will be exhausted before the arrival of the new crop. Prices for these stocks at the end of April ranged from \$71.40 to \$72.85 per bale. Quotations on new stock goods ranged from \$62.35 to \$64.30 per bale. Quotations on the new crop, however, are only speculative.

ALMOND PROSPECTS IN THE MEDITERRANEAN BASIN, Cont'd.

Situation in Spain.

The general outlook for the almond crop in Spain is excellent at the present time. Weather conditions have caused considerable apprehension in certain quarters but losses have been greatly exaggerated. Reports from Valencia indicate that the March frosts caused but slight damage on the Peninsula in general. The damage was confined almost entirely to the higher lying plantations. The damage in the Tarragona district, however, was more severe. The production for export from the Tarragona district in good years is in the neighborhood of 50,000 bales. The crop in the district immediately surrounding Reus will be low because of the severe drought experienced last summer and again during the past winter. Recent rains, however, are believed to have been sufficient to save part of the harvest.

Stocks of both almonds and hazelnuts at Tarragona and Reus, the principal almond markets of northeastern Spain, are very low. Stocks of hazelnuts are estimated at about 15,000 sacks of 128 lbs. each. Practically all of the carryover supplies of both almonds and hazelnuts are in the hands of traders and speculators.

Prices on the 1925 harvest for Tarragona and Reus are not yet available. Quotations at the end of April for immediate deliveries were as follows:

| Variety and grade | Unit | Price Range <u>1/</u> |
|-------------------------------------|--------------|-----------------------|
| Shelled almonds..Long shaped..... | Per 220 lbs. | \$86.30 to \$87.50 |
| Shelled almonds..Esperance | | |
| First quality... | " " " | 86.30 to 87.50 |
| Current quality.. | " " " | 82.70 to 83.90 |
| Shelled almonds..Ordinary quality.. | " " " | 79.10 to 80.30 |
| Almonds in shell..Molars..... | " 110 " | 14.14 to 14.40 |
| Hazelnuts, shelled..First quality.. | " 220 " | 76.25 to 77.45 |
| Hazelnuts, shelled...Current " | " " " | 72.40 to 73.60 |
| Hazelnuts, in the shell...Sifted... | | |
| extra..... | " 128 " | 20.85 to 21.60 |
| Hazelnuts, in the shell...Sifted | | |
| current..... | " " " | 19.90 to 20.40 |
| Hazelnuts, in the shell..Current... | " " " | 19.15 to 19.65 |

1/ Carriage and freight without insurance, London. Payment against documents with $1\frac{1}{2}$ per cent discount. Converted at average exchange for April - \$4.795.

ALMOND PROSPECTS IN THE MEDITERRANEAN BASIN, CONT'D.

The 1925 crop in the Alicanti district is reported as doing well. No damage has as yet been reported from the growing districts, although some very cold weather with snow was experienced. The crop of the Alicanti district usually ranges from 20,000 to 23,000 bales. The Alicanti market is very quiet and the few stocks remaining are in the hands of speculators. Nominal prices prevailing during the first months of the year were as follows: Planetas \$10, Marconas \$10.71 and Communas \$9.14 per arroba of 28 lbs.

In the Malaga district blossoming was strong and abundant and given reasonably good weather, at least a normal yield is expected. An average crop is about 39,000 bales of which 14,000 bales are Jordans and 25,000 bales Valencias. The weather during March, which covers the period of greatest susceptibility for the growing crop, was not more unfavorable than usual for that month of the year. Reports from various points of this region speak of damage in differing degrees but their tone is not pessimistic. The general opinion is that the damage was not serious. The carryover stocks are insignificant.

The following extracts from a Valencia paper "La Voz del Comercio", may be of interest in connection with the general situation in the Mediterranean Basin.

April 6, 1925. Almonds. "The almond trade is almost completely paralyzed because the available stocks are so insignificant. The cold weather recently experienced has caused damage to plantations of almond trees, thus lessening the prospects of the crop which promised to be very abundant this year. Recent information received from other almond producing countries of the Mediterranean Basin confirms earlier opinions that the damage suffered by the 1925 crop was considerable. For that reason prices during the coming season will no doubt rule at a very high figure."

April 13, 1925. Almonds. "During the last few days selling operations have taken place in the Alicanti market at the rate of 72 pesetas per arroba (25 lbs.) equivalent to \$37.12 per 100 lbs., but notwithstanding this fact, holders of the small stocks available show a reluctance to sell because they are confident that prices will rise still further before the new crop is available.

".....Information from London is to the effect that the arrival of large quantities of almonds from Persia was expected to cause a slump in the market, but on the contrary, prices became firmer for all qualities. Jordan and Valencia almonds are being sold little by little and prices continue unchanged. Although there is a good supply of Moroccan almonds in stock, holders of the same are not inclined to sell except at firm prices. News arriving from producing countries is alarming. It is reported from Sicily that strong winds over all of the Island may have caused still further damage."

ALMOND PROSPECTS IN THE MEDITERRANEAN BASIN, CONT'D.

Situation in Southern France.

The almond orchards of southern France were seriously injured by frosts during the first two weeks of March and prospects for the 1925 crop are considered very poor, according to Consul Wesley Frost at Marseilles. Leading firms in Aix-en-Provence estimate that the crop ranges from 25 to 50 per cent of normal. The normal production ^{1/} in this region ranges from 25,000 to 30,000 bales. Soft shelled almonds, which are ordinarily exported in the shell, are reported to have been more severely damaged than the hard shelled varieties. Flowering has been very irregular and many trees were just blossoming in the middle of April.

Carryover stocks from the 1924 crop are small. The American and English demand was very heavy throughout the winter. As this demand was principally for shelled almonds the local firms have been shelling even their soft shelled and semi-soft shelled varieties. It is believed that the supplies at present on hand will be insufficient to tide over the summer orders and prices have become phenomenally high. Almonds in the shell are no longer quoted. The last quotation, toward the end of March was \$38.30 per bale of 220 lbs., for valley nuts and \$37.24 per bale for hillside nuts. For shelled almonds the valley shorts on April 14 were quoted at \$71.82 per bale and hillside varieties at \$70.79 per bale for delivery in the near future. For sweet shelled almonds prices ranged from \$74.38 to \$75.92 per bale. Most of the dealers consulted were unwilling to indicate price levels for the autumn of 1925.

The Situation in Morocco.

The almond crop in Morocco has been seriously damaged according to Consul E. E. Russell at Casablanca. The loss in the Haha region is estimated at 50 per cent and that in the Souss region, the other important producing section, is reported equally great, although the latter report has not been confirmed. A good harvest in Morocco is placed at from 20,000 to 30,000 bales. Exports run from 4,500,000 pounds to 9,000,000 pounds annually.

Stocks on hand as of April 18, were very low, amounting to only about 500 bales of 220 pounds. Natives state that no stocks are available in the Souss region. The Consul states that the local impression is that prices will rise considerably if the demand is resumed. No business is yet being transacted on the basis of the new crop.

^{1/} See Report F.S.33, "The Almond Industry in the Mediterranean Basin", page 58.

SHORT CROP OF SEVILLE OLIVES IN HEAVY DEMAND

Spain exported only 1,133,000 gallons of green cured Seville olives to the United States during the first quarter of 1925, against 1,730,000 gallons for the corresponding period of last year, according to William Burdett, American Consul at that port. The 1925 value, however, was declared to be \$1,021,000 against \$1,023,000 for the much larger quantity exported in the 1924 period. A larger proportion than usual were stuffed, a condition resulting from the growing custom of stuffing both reina and manzanilla olives.

In spite of the fact that olive production is widespread in Spain, only that fruit grown in the Seville territory lends itself readily to the green pickling process. It is said that the reason is absence of killing frosts before harvest. If Seville olives are left on the trees to ripen, however, the olive-fly renders them unfit for marketing. The fly pest is reported to have been unusually severe during the last growing season. It is thought, therefore, that California ripe olives will never feel competition from the Seville product. Salt-cured, semi-ripe olives are prepared for the local trade, but their flavor is unsuited to the American market. Since the United States is Seville's best customer for green pickled olives, it is said that the industry is expressing some apprehension over the approaching expiration of the commercial treaty which grants that commodity favorable customs treatment.

The Spanish Government's attempt at reducing the domestic price of olive oil by prohibiting exports having failed, exports were renewed in mid-April, with the effect of reducing prices through a lack of foreign demand. Prices since have been lower than they were at the opening of 1925. The foreign trade in non-edible olive oil for soap-making had ceased entirely late in April, with Italian commercial oils getting more of the American trade. The loss of so much of the American oil market has caused a stimulation of the Spanish soap industry.

THE GERMAN MARKET FOR GRAPEFRUIT.

While German imports of grapefruit are not separately stated, it is known that since February, 2000 boxes from Florida, and 200 from Porto Rico have been disposed of by two importers at good figures, according to J. J. Muccio, American Vice-Consul at Hamburg. Other smaller trial shipments have been made successfully, the bulk of the fruit being consumed in Berlin and some going to Austria and Norway. The market is thought to be capable of considerable expansion, under proper advertising and selling methods.

The 2000 cases of Florida fruit were shipped direct from there. Owing to the absence of refrigeration, the shipment suffered a loss of from ten to eighteen per cent, necessitating repacking at Hamburg. In spite of the loss, however, the fruit was sold direct to wholesalers at a good profit. The earlier lots were quoted to dealers at about \$6.00 to \$7.00 per case F.O.B. Hamburg, including customs. Owing to quiet demand, this level was not maintained. Retail prices in Hamburg range from about 18 to 30 cents each. Grapefruit pay a duty of about \$1.30 per 100 pounds.

THE GERMAN MARKET FOR GRAPEFRUIT, CONT'D.

Grapefruit has only recently appeared in Germany to any extent, and is still regarded as a novelty. Few Germans know how to prepare and use it. Most sales are made to tourist hotels and fancy grocery stores. It is felt, however, that since Hamburg importers distributed 2,200 cases in two months, many of them at more than twice the cost plus customs duties, the market has possibilities. Advertising is necessary, however, and it is suggested that the fruit wrappers, and posters, printed in German, could be utilized to good effect.

AMERICAN AND DANISH BACON IN NEWCASTLE

Newcastle, England, has always bought most of its bacon supplies in the United States, but imports for 1924 fell off slightly to the equivalent of 88,000 boxes of 672 pounds gross against 89,000 boxes imported during 1923. Imports of Danish bacon, however, amounted to 52,000 boxes against 45,000 for 1923, according to C. R. Nasmith, American Consul at Newcastle-on-Tyne.

The industrial outlook for 1925 in Newcastle is said to be discouraging, with a probable unfavorable reflection upon the purchase of foodstuffs. It has been observed, however, that British meat consumption is remarkably constant under all conditions, in support of which appears the increase in total bacon consumption for 1924, a year reported as being unusually bad in the Newcastle provision trade. Since Danish bacon always commands a premium over the American product in British markets, the increased imports from Denmark are a significant example of a taste preference developed since the war and prevailing in spite of adverse circumstances. In prewar years, Danish bacon rarely appeared in Newcastle in competition with the American product, which dominated the market. It is apparent that the milder curing of Danish bacon has enabled it to take more than half of the Newcastle trade for 1924.

It is rumored that a British Commission on the Preservation of Foodstuffs may take steps to prohibit the importation into Great Britain of borax-cured meats. Since that form of curing is the mildest under which meats can be shipped long distances without refrigeration, such an order would cause a radical change in American exporting methods. In fact at least one steamship line, running between Montreal and Portland, Maine, and Newcastle has already begun to refit its ships for refrigeration. It is thought, however, that compelling the exporting of milder cured bacon from the United States will be actually beneficial to the trade since it was its mildness which made possible the entry of Danish bacon into markets formerly predominantly American.

American lard meets practically no competition in Newcastle, the quantities imported from the United States amounting in 1923 to 8500 long tons gross and in 1924 to 9,000 long tons.

AUSTRALIAN BUTTER EXPORT REGULATIONS. 1/

All butter intended for export from Australia must come up to official standards before it can be exported under the new Dairy Export Regulations now in force. The work of grading export butter is carried out at appointed places by men selected from among butter factory managers trained to maintain the standards of the Commonwealth.

The Commerce (Export Dairy Produce) Regulations provide that butter for export shall be packed in cube boxes, 56 pounds net to the box. An allowance is made by the manufacturer for shrinkage, which brings the net weight of butter in the package on the average to 56 pounds 6 ounces. After the butter is received at an appointed place, sample boxes are selected from each churning, the marks for which are supplied by the manufacturers. The samples are examined for quality and classified according to their respective grades:

Choicest - 92 points and over.

Firsts - 90 and 91 points.

Seconds - 89 to 89 inclusive.

Thirds - 82 to 85 inclusive.

Pastry - 78 to 81 points.

The Commonwealth Government having adopted a national brand, all boxes containing butters scoring 92 points and over, manufactured from pasteurized cream, are so marked, which is in the form of a kangaroo within a circle. Boxes containing first grade butters are marked with a star, with the words "Commonwealth of Australia" and "Approved for Export" within a circle in the centre of the star. Boxes containing second and third grade butters are similarly stamped, and boxes containing pastry butter are branded with the words "Pastry butter for cooking" or "Unfit for table use."

In addition to these marks, each quality bears a number which indicates the grade of the butter. For example, choicest butter examined on March 4, 1925, which is the 247th day of the year, would bear the number 247; first grade, 612, being 247 plus 365; second grade, 977; third grade, 1342 and pastry, 1707, adding 365 in arithmetic progression. As a further precaution, samples are selected from all brands at intervals, for analyses for moisture content or other abnormal condition, and butters which do not conform to the standards set out in the regulations are refused shipment until such time as they are brought up to standard. After the butter is examined and stamped, it is placed in an approved cold store at a temperature not exceeding 20 degrees Fahr., and must not be removed without the authority of an officer.

Certificates embodying the points awarded by the grader, and remarks thereon with reference to defects in quality or manufacture, are furnished to manufacturers, and copies of such certificates are available to exporters for forwarding to their London representatives. All butters shipped to the United Kingdom are packed as described above, the boxes having a lining of parchment paper to prevent the butter from coming into contact with the wood. These boxes are manufactured generally from New Zealand white pine and other odorless and taintless timbers.

1/ Report of Mr. C. Hartlett, Canadian Trade Commissioner at Melbourne.

EXPORTS OF AGRICULTURAL PRODUCTS, APRIL - 1925

Total agricultural exports in April were smaller than in any corresponding month since 1914, excepting April, 1923, and if cotton is excluded, they were lower than for any April since 1915. Shipments of cotton were smaller than in any previous month of this year. A detailed statement on cotton appears on page 623. While exports of grains and grain products, except barley, corn and rye, were smaller than in March, the April index for this group of commodities shows a substantial increase, owing to unusually heavy shipments of rye to Russia.

The following table shows the index numbers of exports of all commodities and of the various commodity groups for April in comparison with previous months:

INDEX NUMBERS OF AGRICULTURAL EXPORTS, APRIL - 1925

Base, July 1909 - June 1914- 100

| Commodity Group | : April : 1923 | : April : 1924 | : Feb. : 1925 | : March : 1925 | : April : 1925 |
|---------------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| All commodities | 87 | 87 | 114 | 123 | 94 |
| All commodities, exc. cotton | 154 | 144 | 120 | 150 | 131 |
| Grains and products .. | 148 | 104 | 117 | 166 | 192 |
| Cattle and meat products | 182 | 156 | 153 | 153 | 101 |
| Dairy products and eggs | 471 | 404 | 328 | 373 | 398 |
| Cotton inc. cottonseed products | 35 | 42 | 107 | 100 | 63 |
| Fruits and vegetables. | 71 | 232 | 117 | 132 | 98 |
| Cotton fiber | 36 | 44 | 110 | 103 | 66 |
| Wheat inc. flour | 117 | 97 | 132 | 184 | 144 |
| Tobacco | 124 | 195 | 74 | 106 | 96 |
| Hams and bacon | 236 | 198 | 166 | 186 | 115 |
| Lard | 217 | 186 | 153 | 160 | 113 |

UNITED STATES: Exports of principal agricultural products, July-April,
1923-24 and 1924-25.

| Article exported | Quantity July-April | | Value July-April | |
|---------------------------------|---------------------|--------------|------------------|-------------|
| | 1923-24 | 1924-25 | 1923-24 | 1924-25 |
| DAIRY PRODUCTS: | | | | |
| Butter | lbs: 4,398,689: | 7,525,167: | 2,025,103: | 3,043,372 |
| Cheese | " : 3,248,562: | 8,562,473: | 911,812: | 2,179,960 |
| Milk | " : | " : | " : | " : |
| Condensed | " : 55,436,149: | 42,217,743: | 8,180,902: | 6,197,535 |
| Evaporated | " : 132,796,763: | 98,865,170: | 12,769,391: | 9,051,299 |
| Powdered | " : 2,083,421: | 5,051,269: | 492,730: | 717,204 |
| MEATS AND MEAT PRODUCTS: | | | | |
| Beef, canned | " : 1,366,349: | 1,299,989: | 320,105: | 343,551 |
| Beef, fresh | " : 2,213,905: | 2,573,145: | 373,469: | 404,588 |
| Beef, pickled or cured. | " : 18,223,982: | 19,057,388: | 1,808,999: | 1,949,083 |
| Veal, fresh | " : 306,173: | 55,203: | 54,705: | 11,863 |
| Total beef | " : 22,110,409: | 22,985,725: | 2,557,278: | 2,709,085 |
| Bacon | " : 380,126,727: | 187,686,005: | 47,676,207: | 29,480,995 |
| Canned pork | " : 2,402,863: | 3,249,028: | 618,341: | 988,747 |
| Pork carcasses, fresh.. | " : 11,753,933: | 6,541,731: | 1,593,167: | 851,841 |
| Hams and shoulders..... | " : 313,743,710: | 232,306,287: | 48,450,220: | 40,765,941 |
| Loins & other fresh pork | " : 34,580,029: | 19,357,950: | 5,127,362: | 3,239,187 |
| Pickled pork | " : 33,510,841: | 22,912,005: | 3,861,530: | 3,068,713 |
| Sides, Cumberland | " : 11,765,950: | 22,146,075: | 1,603,534: | 3,844,547 |
| Sides, Wiltshire | " : 9,372,466: | 13,173,230: | 1,264,789: | 2,308,416 |
| Total pork | " : 797,582,524: | 507,372,341: | 109,995,180: | 84,548,387 |
| Mutton and lamb | " : 1,336,681: | 1,104,908: | 248,802: | 213,019 |
| Poultry & game, fresh.. | " : 3,570,243: | 4,275,749: | 1,043,833: | 1,311,749 |
| Other canned meats incl. | " : | " : | " : | " : |
| canned poultry | " : 8,314,554: | 5,762,952: | 2,555,652: | 1,684,811 |
| Sausage, canned | " : 2,568,431: | 3,339,631: | 725,744: | 865,145 |
| Sausage, other | " : 7,233,293: | 7,272,034: | 1,752,571: | 1,863,277 |
| Sausage casings | " : 24,583,866: | 34,583,970: | 4,652,340: | 7,404,523 |
| Other meats incl. meat ex- | " : | " : | " : | " : |
| tracts and edible offal | " : 50,808,579: | 58,955,227: | 4,805,435: | 3,723,614 |
| Total meats | " : 918,113,325: | 625,652,597: | 128,336,935: | 104,343,615 |
| OILS AND FATS, ANIMAL: | | | | |
| Lard | " : 892,775,532: | 661,801,311: | 114,697,496: | 101,322,716 |
| Lard compound | " : 5,874,354: | 7,239,592: | 799,871: | 1,055,784 |
| Lard, neutral | " : 19,022,437: | 17,755,845: | 2,589,623: | 3,040,589 |
| Lard oil | " : 580,016: | a/ : | 65,610: | a/ |
| Neat's foot oil | " : 1,167,477: | 1,520,372: | 205,427: | 225,269 |
| Oleomargarine | " : 995,857: | 612,156: | 159,807: | 102,579 |
| Oleo oil | " : 76,463,567: | 85,864,329: | 9,387,134: | 12,320,795 |
| Oleo stock | " : 2,105,630: | 11,601,033: | 909,176: | 1,475,209 |
| Total stearin and fatty | " : | " : | " : | " : |
| acids | " : 13,842,477: | 10,757,831: | 1,410,311: | 1,253,510 |
| Tallow | " : 72,203,506: | 24,998,713: | 2,551,049: | 2,276,503 |
| Total other animal oils, | " : | " : | " : | " : |
| greases and fats .. | " : 69,624,477: | 74,401,905: | 6,045,980: | 7,905,764 |
| Total oils and fats | " : 1,120,654,330: | 896,553,077: | 138,819,344: | 120,978,718 |
| COTTON - 500 lb bales | " : 5,338,974: | 7,876,228: | 620,907,497: | 991,535,325 |

UNITED STATES: Exports of principal agricultural products, July-April,
1923-24 and 1924-25, continued

| | | Quantity July-April | | Value July-April | |
|---------------------------------------|-------------|---------------------|--------------|------------------|----------------|
| Article exported | | 1923-24 | 1924-25 | 1923-24 | 1924-25 |
| FRUITS: | | | | | |
| Apples, fresh | boxes: | 6,034,616: | 5,003,466: | 13,348,306: | 12,314,099: |
| Apples, fresh | bbls: | 2,027,422: | 1,494,826: | 9,483,356: | 6,759,112: |
| Apples, dried | lbs. | 29,701,192: | 18,521,263: | 3,251,105: | 2,227,873: |
| Apricots, dried | " | 35,755,080: | 12,603,594: | 4,166,757: | 1,891,803: |
| Prunes, dried | " | 123,921,471: | 164,851,194: | 7,849,143: | 10,917,122: |
| Raisins | " | 75,009,364: | 80,757,659: | 6,828,696: | 6,059,143: |
| GRAIN, FLOUR AND MEAL: | | | | | |
| Wheat | bu. | 71,007,010: | 173,550,957: | 78,841,035: | 276,730,365: |
| Wheat flour | bbls. | 15,102,704: | 12,326,365: | 77,354,533: | 26,052,292: |
| Wheat including flour.. | bu. | 133,967,378: | 234,289,600: | 156,195,618: | 362,782,661: |
| Corn including corn-meal | " | 20,264,829: | 7,983,891: | 19,083,077: | 10,263,366: |
| Rye including flour | " | 14,170,524: | 42,820,447: | 11,172,891: | 53,781,412: |
| Barley excluding flour | " | 10,248,324: | 21,378,473: | 7,983,434: | 23,779,680: |
| Oats including oatmeal | " | 3,465,330: | 10,410,086: | 5,168,470: | 7,104,818: |
| Buckwheat incl. flour | " | 30,406: | 175,533: | 95,850: | 194,707: |
| Rice, incl. flour, meal & broken rice | lbs. | 216,481,442: | 101,938,096: | 8,766,796: | 4,942,423: |
| OILSEED PRODUCTS: | | | | | |
| Cottonseed cake | lbs. | 172,215,545: | 535,917,517: | 3,713,521: | 11,318,443: |
| Cottonseed meal | " | 44,529,936: | 239,303,896: | 940,914: | 6,157,203: |
| Linseed cake | " | 410,235,877: | 579,111,923: | 2,592,975: | 12,925,628: |
| Linseed meal | " | 9,424,597: | 17,684,100: | 207,690: | 394,380: |
| Cottonseed oil, crude.. | " | 22,176,238: | 21,335,812: | 2,102,285: | 1,995,591: |
| Cottonseed oil, re-fined | " | 13,411,365: | 23,940,121: | 1,581,833: | 2,259,584: |
| SUGAR | short tons: | 76,801: | 175,570: | 10,067,939: | 12,118,673: |
| TOBACCO LEAF: | | | | | |
| Bright flue-cured | lbs. | 237,532,085: | 185,163,333: | 98,160,307: | 79,241,653: |
| Burley | " | 5,024,199: | 4,709,986: | 1,040,049: | 1,966,182: |
| Dark Fired Ky. & Tenn. | " | 127,017,796: | 112,541,356: | 22,105,171: | 18,360,901: |
| Dark Virginia | " | 25,724,371: | 20,391,243: | 9,774,429: | 6,353,612: |
| Md. & Chic export | " | 16,134,293: | 11,385,703: | 3,207,322: | 2,232,047: |
| Green River (Pryor) | " | 12,032,934: | 11,527,569: | 2,530,564: | 2,465,577: |
| Cigar leaf | " | 1,277,153: | 482,175: | 354,338: | 395,047: |
| Other leaf tobacco | " | 40,214,655: | 23,857,546: | 9,383,900: | 6,276,104: |
| Total leaf tobacco | " | 465,013,476: | 370,572,816: | 146,556,170: | 118,121,723: |
| MISC. VEGETABLE PRODUCTS: | | | | | |
| Glucose | lbs. | 715,803,252: | 123,774,810: | 4,005,668: | 4,758,527: |
| Hops | " | 17,798,858: | 14,604,315: | 5,690,306: | 2,959,887: |
| Starch, corn | " | 207,025,713: | 125,745,551: | 6,651,019: | 6,338,194: |
| GRAND TOTAL | | | | 1,556,013,444: | 1,935,059,292: |

Compiled from official reports of the Bureau of Foreign and Domestic Commerce.

a/ Included in "other animal oils."

LARGE INCREASE IN UNITED STATES COTTON EXPORTS

During the ten months ending April 30, 1925, United States cotton exports amounted to 7,876,000 bales, an increase of 2,537,000 bales, or 48 per cent, over the same period last year. Of this amount, the United Kingdom alone took 32 per cent and Germany 22 per cent. All of the principal European countries, with the exception of Sweden, also took larger quantities than last year. Japan increased her purchases from 554,000 bales during the first ten months of 1923-24 to 813,000 bales during the corresponding ten months of 1924-25, an increase of 47 per cent. Exports for the month of April were under those of the preceding month but exceeded those for April 1923 and 1924.

COTTON, INCLUDING LINTERS (UNMANUFACTURED): Exports from the United States, by countries, July-April, 1923-24 and 1924-25.

| Country to which exported | :10 months, :10 months, : | | : July, 1923-: July, 1924-: | | : Total. April : | | : April 1925 : | |
|------------------------------|-----------------------------|------------|-----------------------------|----------|-----------------------|----------|---------------------|--|
| | : April, 1924: April, 1925: | | : 1924 : | | : 1925 : | | : Long : Short : | |
| | : 500 lb. : 500 lb. : | | : 500 lb. : 500 lb. : | | : 500 lb. : 500 lb. : | | : staple : staple : | |
| | : bales : | | : bales : | | : bales : | | : bales : | |
| United Kingdom | 1,589,419: | 2,524,277: | 66,413: | 123,902: | 23,878: | 97,813: | 2,211: | |
| Germany | 1,182,770: | 1,759,874: | 92,505: | 111,343: | 5,871: | 83,462: | 22,010: | |
| France | 684,850: | 897,776: | 37,371: | 42,087: | 4,208: | 35,648: | 2,231: | |
| Italy | 510,501: | 677,944: | 27,944: | 65,563: | 6,930: | 56,141: | 2,442: | |
| Spain | 182,294: | 262,379: | 18,486: | 15,954: | 3,116: | 12,142: | 698: | |
| Belgium | 157,065: | 206,006: | 6,084: | 14,509: | 2,230: | 10,952: | 1,327: | |
| Netherlands | 103,829: | 145,380: | 3,928: | 10,086: | 1,105: | 7,239: | 1,742: | |
| Sweden | 67,442: | 56,929: | 5,139: | 2,204: | 135: | 2,019: | 0: | |
| Russia in Europe ... | 41,523: | 217,554: | 26,160: | 35,329: | 24,510: | 11,019: | 0: | |
| Other Europe | 87,358: | 84,129: | 3,844: | 10,775: | 4,438: | 6,287: | 0: | |
| Total Europe ... | 4,613,051: | 6,832,248: | 287,894: | 431,952: | 76,571: | 322,722: | 32,655: | |
| Japan | 553,628: | 813,001: | 22,809: | 29,221: | 868: | 28,353: | 0: | |
| Canada | 138,602: | 180,264: | 10,514: | 19,564: | 3,226: | 15,639: | 69: | |
| Other countries ... | 33,693: | 50,715: | 1,346: | 4,285: | 874: | 3,408: | 3: | |
| Total exports... | 5,338,974: | 7,876,228: | 322,563: | 435,022: | 81,539: | 370,122: | 33,361: | |
| Total imports a/ ... | 274,371: | 288,712: | 42,297: | 23,440: | : | : | : | |
| Total re-exports a/ ... | 15,132: | : | 1,420: | : | : | : | : | |
| Net exports | 5,073,725: | : | 281,686: | : | : | : | : | |

Compiled from official reports of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

GRAINS: Exports from the United States, July 1-May 16, 1923-24 and 1924-25
 PORK: Exports from the United States, July 1-May 16, 1924-25

| Commodity | July 1 | July 1 | Week ending | | | |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | May 17 | May 16 | April 25 | May 2 | May 9 | May 16 |
| | 1923-24 | 1924-25 a/ | 1925 | 1925 | 1925 | 1925 |
| GRAINS: | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| | <u>Bushels</u> | <u>Bushels</u> | <u>Bushels</u> | <u>Bushels</u> | <u>Bushels</u> | <u>Bushels</u> |
| Wheat | 72,701 | 182,432:b/ | 1,903:b/ | 1,818:b/ | 1,563:b/ | 2,318 |
| Wheat flour | c/ 67,960:c/ | 55,754: | --: | --: | --: | -- |
| Rye | 13,902: | 45,328: | 2,107: | 4,083: | 2,378: | 1,032 |
| Corn | 19,618: | 7,150: | 426: | 77: | 151: | 135 |
| Oats | 1,136: | 7,937: | 198: | 442: | 517: | 1,270 |
| Barley | 10,469: | 22,308: | 203: | 218: | 447: | 483 |
| PORK: | | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| | | <u>Pounds</u> | <u>Pounds</u> | <u>Pounds</u> | <u>Pounds</u> | <u>Pounds</u> |
| Hams & shoulders, inc.: | | | | | | |
| Wiltshire sides... | | 238,844: | 849: | 2,306: | 1,934: | 2,454 |
| Bacon, inc. Cumber- | | | | | | |
| land sides | | 225,476: | 4,807: | 4,341: | 3,748: | 3,044 |
| Lard | | 683,717: | 7,233: | 9,643: | 11,781: | 13,739 |
| Pickled pork | | 22,695: | 160: | 251: | 225: | 441 |

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Revised to April 30, including exports from all ports.

b/ Including wheat flour via Pacific ports.

c/ July 1-April 30, not reported weekly from Atlantic Coast ports. In terms of bushels of wheat.

ARGENTINA: Slaughtering in freezing, salting and preserved meat works.

| | First three months | |
|--------------|--------------------|---------------|
| | 1924 | 1925 |
| | <u>Number</u> | <u>Number</u> |
| Cattle | 1,154,495 | 1,158,347 |
| Sheep | 1,708,201 | 1,646,239 |
| Swine | 18,206 | 13,739 |

Fortnightly cable Summary - Chamber of Commerce of the U.S.A. in Argentina May 6, 1925.

LIVESTOCK: Number in Czechoslovakia in 1910, 1920 and 1924.

| Classification | 1910-11 | Census 1920 | 1924 |
|----------------|---------------|---------------|---------------|
| | <u>Number</u> | <u>Number</u> | <u>Number</u> |
| | | | |
| Cattle | 4,595,614 | 4,376,765 | 4,607,341 |
| Swine | 2,515,782 | 2,201,474 | 2,580,086 |
| Sheep | 1,322,342 | 985,526 | 1,426,299 |
| Goats | 711,196 | 1,220,752 | --- |
| Horses | 692,041 | 590,687 | --- |

Rapports de l'Office de Statistique de la Republique Tchecoslovaque 1922 No. 32, p. 244. The Central European Observer published at Prague April 24, 1925.

GRAINS: Exports from the principal countries, July-April,
1923-24 and 1924-25.

| Commodity and country | July-April | | April | |
|-------------------------|----------------|----------------|----------------|----------------|
| | 1923-24 | 1924-25 | 1924 | 1925 |
| | 1,000 | 1,000 | 1,000 | 1,000 |
| EXPORTS: | <u>bushels</u> | <u>bushels</u> | <u>bushels</u> | <u>bushels</u> |
| Wheat, including flour- | | | | |
| United States | 138,967: | 234,304: | 8,416: | 12,721 |
| Canada | 239,655: | 135,329: | 10,039: | 8,148 |
| Argentina | 132,328: | 114,827: | 26,809: | 9,528 |
| British India | 13,182: | 38,956: | 173: | 88 |
| Australia | 62,258: | 103,298: | 8,648: | 16,824 |
| Russia, Danube and | | | | |
| Black Sea | 40,944: | 2,960: | 2,904: | --- |
| Corn- | | | | |
| United States | 18,599: | 6,814: | 1,979: | 891 |
| Argentina | 79,271: | 132,702: | 8,023: | 1,517 |
| Rye- | | | | |
| United States | 12,073: | 42,532: | 2,077: | 10,722 |
| Russia, Danube and | | | | |
| Black Sea | 21,403: | 1,920: | 1,286: | --- |
| Barley- | | | | |
| United States | 10,348: | 21,378: | 706: | 934 |
| Oats- | | | | |
| United States | 1,076: | 5,493: | 14: | 412 |
| Flaxseed- | | | | |
| Argentina | 39,364: | 29,344: | 6,827: | 2,527 |
| IMPORTS: | | | | |
| Wheat, including flour- | | | | |
| United States | 25,724: | 5,387: | 2,226: | 377 |
| Flaxseed- | | | | |
| United States | 13,403: | 9,938: | 1,960: | 2,122 |

Compiled from official sources, International Crop Report of the International Institute of Agriculture, Reports of the Bureau of Foreign and Domestic Commerce, and Frocmhall's Corn Trade News.

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price
Continued

| Country and Item | Unit | March 1909-13 Average | April 1909-13 Average | April 1924 | March 1925 | April 1925 |
|------------------------------|-----------|-----------------------------|-----------------------------|---------------|---------------|---------------|
| <u>United Kingdom:</u> | | | | | | |
| <u>Production -</u> | | | | | | |
| Fat pigs at representa- | | | | | | |
| tive English markets. | Thousands | | | 21: | 48: | 52 |
| Pigs bought for curing | | | | | | |
| in Ireland | " | a/ | 93:a/ | 97: | 81: | 69: |
| Supplies of Brit. & | | | | | | |
| Irish pork at London | Thousand | | | | | |
| Central Markets | pounds | | | 2,961: | 2,470: | 2,381 |
| <u>Trade -</u> | | | | | | |
| <u>Imports -</u> | | | | | | |
| Ham and bacon | " | 52,959: | 53,106: | 77,182: | 91,042:c/ | 88,592 |
| Lard | " | 20,133: | 15,887: | 17,134: | 21,685:c/ | 21,849 |
| <u>Exports -</u> | | | | | | |
| Bacon, hams & shoul- | | | | | | |
| ders from U.S. to | | | | | | |
| U. K. | " | 25,997: | 24,547: | 33,785: | 41,369: | 26,854 |
| Lard from U.S. to | | | | | | |
| U. K. | " | 17,593: | 13,529: | 19,800: | 18,493: | 16,684 |
| <u>Stocks -</u> | | | | | | |
| Hams, bacon & shoulders: | Thousand | | | | | |
| Liverpool end of month: | boxes | | | 43: | 33: | 38 |
| Lard, refined, Liver- | Thousand | | | | | |
| pool, end of month... | pounds | | | 3,907: | 2,966: | 3,100 |
| <u>Prices at Liverpool -</u> | | | | | | |
| Wiltshire sides (Amer.): | 100 lbs. | | | 12.82: | 20.34: | 21.03 |
| Wiltshire sides (Can.): | " | 14.14: | 14.16: | 14.07: | 22.04: | 22.52 |
| Wiltshire sides (Dan.): | " | 14.70: | 15.00: | 17.86: | 24.90: | 25.68 |
| Lard, Prime Steam | | | | | | |
| Western | " | 11.80: | 11.70: | 12.70: | 18.75: | 17.93 |
| <u>Denmark:</u> | | | | | | |
| <u>Production -</u> | | | | | | |
| Pigs killed in export | | | | | | |
| slaughter houses..... | Thousands | a/ | 207: | a/ | 210: | 374: |
| <u>Trade -</u> | | | | | | |
| Exports of bacon | pounds | b/ | 23,519: | b/ | 24,372: | 40,248: |
| <u>Germany:</u> | | | | | | |
| <u>Production -</u> | | | | | | |
| Receipt of hogs at 14 | | | | | | |
| cities | Thousands | | 314: | 301: | 192: | 242: |
| Slaughter of hogs at | | | | | | |
| 36 centers | " | | 373: | 356: | 211: | 292: |

a/ 1911 - 1914 average. b/ 1913. c/ Preliminary by cable.

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price,

| Country and Item | Unit | March : 1909-13 Average | April : 1909-13 Average | April : 1924 | March : 1925 | April : 1925 |
|--|--------------------------|-------------------------------|-------------------------------|-----------------|-----------------|-----------------|
| <u>Germany, continued:</u> | | | | | | |
| <u>Trade -</u> | | | | | | |
| <u>Imports -</u> | Thousand | | | | | |
| Bacon | pounds | 171: | 214: | 3,827: | 1,673: | a/ 1,374: |
| Lard | " | 21,099: | 19,228: | 26,337: | 23,619: | 19,998: |
| <u>Exports -</u> | | | | | | |
| Bacon to Germany, Belgium & Netherlands | | | | | | |
| from U.S. c/ | " | 712: | 784: | 4,825: | 2,375: | 630: |
| Lard to Germany, Belgium & Netherlands | | | | | | |
| from U. S. | " | 22,197: | 14,685: | 24,173: | 25,055: | 9,776: |
| <u>Prices -</u> | | | | | | |
| Lard, Hamburg | Dollars per: 100 lbs. | | | | 19.02: | 18.24: |
| Margarine, Berlin | " | | | 11.50 | 13.29: | 13.29: |
| Hogs, live weight, Berlin | " | 11.35: | 11.18 | 13.22 | 12.81: | 13.09: |
| Potatoes, feeding, Berlin | " | .39: | .39 | | .46: | a/ .40 |
| Barley, feeding, Leipzig | " | 1.75: | 1.77 | 1.88 | 2.47: | a/ 2.34 |
| <u>United States:</u> | | | | | | |
| <u>Inspected slaughter -</u> | | | | | | |
| Thousands | Thousands | 2,582: | 3,332: | 4,073: | 3,299: | 3,037: |
| <u>Trade -</u> | | | | | | |
| Exports of bacon, hams and shoulders | Thousand pounds | 31,732: | 30,270: | 57,546: | 53,253: | 33,413: |
| Exports of lard | " | 49,845: | 37,407: | 73,307: | 63,281: | 44,440: |
| <u>Stocks -</u> | | | | | | |
| Lard in cold storage end of month | " | b/ 105,370: | b/ 117,592: | 102,317: | 150,094: | a/ 151,743: |
| <u>Prices -</u> | | | | | | |
| Hogs, Chicago | Dollars per: 100 lbs. | 8.02: | 8.04 | 7.36 | 13.55: | 12.55: |
| Lard, prime steam, Chicago | " | 10.60: | 10.33 | 12.50 | 18.25: | 17.07: |

a/ Preliminary

b/ 1912-1923 average

c/ Includes Cumberland sides

d/ Breslau, 1924 and 1925.

BUTTER: Prices in London, Copenhagen and New York

(By Weekly Cable)

| Market | May 8, 1925 | May 15, 1925 | May 22, 1925 |
|-----------------------------------|----------------|-----------------|-----------------|
| | Cents per lb. | Cents per lb. | Cents per lb. |
| Copenhagen, official quotation a/ | 37.58 | 37.00 | 36.08 |
| New York, 92 score.....a/ | 42.00 | 44.00 | 41.00 |
| London: | | | |
| Danish..... | 39.63 | 39.22 | b/ |
| Irish..... | 36.82 | 36.83 | 36.67 |
| Irish, unsalted..... | 38.55 | 38.35 | 37.98 |
| New Zealand..... | 37.25 | 36.83 | 36.46 |
| New Zealand, unsalted..... | 37.90 | 38.57 | 38.41 |
| Australian..... | 34.87 | 35.10 | 34.50 |
| Australian, unsalted..... | 35.52 | 35.97 | 36.24 |
| Argentine, unsalted..... | 32.49 - 34.65 | 32.93 - 33.37 | 30.38 - 34.72 |
| Dutch, unsalted..... | 38.77 | 38.78 | 38.19 |
| Siberian..... | 31.19 - 32.92 | 31.63 - 32.93 | 31.68 - 32.55 |

Quotations converted at exchange of the day.

a/ Thursday price. b/ No quotations due to Danish strikes.

EUROPEAN LIVESTOCK AND MEAT MARKETS

(By Weekly Cable)

| Market and Item | Unit | Week Ending | | |
|------------------------------------|-----------------|-------------|-----------|-----------|
| | | May 6 | May 13 | May 20 |
| GERMANY: | | | | |
| Receipts of hogs, 14 markets.... | Number | 37,357 | 50,955 | |
| Prices of hogs, Berlin..... | \$per 100 lbs. | 12.97 | 13.45 | |
| Prices of lard, tcs., Hamburg.... | " | 17.44 | 17.99 | |
| Prices of margarine, Berlin..... | " | 13.29 | 13.29 | |
| UNITED KINGDOM AND IRELAND: | | | | |
| Hogs, certain markets, England.. | Number | 11,714 | 11,503 | 12,366 |
| Hogs, purchases, Ireland..... | " | 15,577 | 16,422 | |
| Prices at Liverpool: | | | | |
| American Wiltshires..... | \$ per 100 lbs. | 19.91 | 19.92 | 20.81 |
| Canadian " | " | 20.78 | 21.65 | 23.41 |
| Danish " | " | 24.46 | 25.77 | 27.10 |
| Imports, Great Britain: a/b/ | | | | |
| Mutton, frozen..... | Carcasses | 120,955 | 201,803 | |
| Lamb, " | " | 103,410 | 324,624 | |
| Beef, " | Quarters | 23,217 | 64,298 | |
| Beef, chilled | " | 113,439 | 161,288 | |
| DENMARK: | | | | |
| Exports of bacon a/c/..... | 1000 lbs. | 7,900 | 10,100 | |

a/ Received through the Department of Commerce.

b/ Week ending Saturday following date indicated.

c/ Week ending Friday following date indicated.

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